

## DAILY UPDATE October 16, 2020

### MACROECONOMIC NEWS

**Singapore Economy** – Singapore’s economy contracted slightly more than expected in the third quarter from a year earlier, preliminary data showed. Gross domestic product (GDP) shrank 7% in July-September on a year-on-year basis, the Ministry of Trade and Industry said in a statement. Economists polled by Reuters had expected a decline of 6.8%. GDP grew 7.9% on a quarter-on-quarter seasonally adjusted basis in July-September. The trade ministry said it would only be reporting non-annualized quarter-on-quarter data from the third quarter, and not previously reported annualized data.

**South Korea Economy** – South Korea’s central bank kept its policy rate steady as it sought to keep a lid on red-hot property prices even as the coronavirus-hit economy continues to suffer. The Bank of Korea’s seven-member board held the base rate steady at an all-time low of 0.5%. The central bank has already cut rates by 75 basis points so far this year, fueling demand for property and driving prices higher. The BOK has also said it needs to review the downside of taking the base rate lower as there could be adverse effects.

**Indonesia Economy** – The Central Bureau for Statistics recorded Indonesia's trade balance in September 2020 to have posted a USD 2.44 billion surplus, with USD14.01 billion in exports and USD11.57 in imports, resulting in the fifth surplus this year. Thus, Indonesia’s trade balance from January to September 2020 registered a surplus of USD13.51 billion, significantly larger as compared to the corresponding period last year when a deficit was logged.

### CORPORATE NEWS

**APLN** – PT Agung Podomoro Land has sold 175 ha industrial land throughout 9M 2020. Further, APLN has booked IDR 2.4 trillion marketing sales for 9M 2020, a 76% increase YoY.

**LTLS** – PT Lautan Luas has acquired 19.01 million shares of PT Unggul Indah Cahaya (UNIC), bringing LTLS ownership to 4.9% in UNIC. The transaction value reached IDR 89.35 billion.

**GIAA** – PT Garuda Indonesia will issue a 7 year mandatory convertible bond with a value of up to IDR 8.5 trillion. The Government of Indonesia will subscribe to the MCB as part of its mechanism to distribute bailout funds.

### Equity Markets

	Closing	% Change
Dow Jones	28494	-0.07
NASDAQ	11714	-0.47
S&P 500	3483	-0.15
MSCI excl. Jap	739	-1.37
Nikkei	23539	0.13
Shanghai Comp	3332	-0.26
Hang Seng	24159	-2.06
STI	2535	0.44
JCI	5105	-1.37
Indo ETF (IDX)	17	-1.10
Indo ETF (EIDO)	18	-1.24

### Currency

	Closing	Last Trade
US\$ - IDR	14690	14690
US\$ - Yen	105.45	105.31
Euro - US\$	1.1708	1.17
US\$ - SG\$	1.3599	1.36

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	40.89	-0.2	-0.6
Oil Brent	43.09	-0.31	-0.7
Coal Newcastle	55.7	0.3	0.5
Nickel	15422	81	0.5
Tin	18355	55	0.3
Gold	1909.3	14.72	0.8
CPO Rott	726.25		
CPO Malay	2866	-123	-4.1

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	3.235	0.02	0.65
3 year	5.277	-0.06	-1.07
5 year	5.658	0.01	0.14
10 year	6.751	0.00	0.00
15 year	7.338	0.01	0.12
30 year	7.427	0.00	0.03

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